FEDERAL RESERVE BANK STATEMENT

gains of \$15,400,000 in gold reserves, accompanied by an equally large increase in investments and a slightly larger gain in Federal reserve note cirment issued at the close of business on July 19, 1918.

Investments: Discounted paper on hand shows an increase for the week of \$43,500,000, mainly at the Chicago of \$42,500,000, mainly at the Chicago, Kansas City and Philadelph's banks. Of the total discounts shown \$601,400,-000, as against \$606,600,000 the week before, is represented by war paper, i.e., member banks' notes and customers' paper secured by United States war obligations. Acceptances on hand indicate net liquidation of \$12,500,000 for the week and off \$122,900,000 since March 22, when the maximum holdings of this class of paper were reported. Redemption by the Government of \$15,000,000 of certificates held by the New York bank on June 12 accounts largely York bank on June 12 accounts largely for the decrease in Government secur-ities shown. Total earning assets in-creased \$15,400,000.

Deposits: Government deposits show a decruse of \$24,800,000, largely at the Cleveland, Chicago and Atlanta banks. Members' reserves deposits increased \$48,700,000. Net deposits increased about \$13,000,000.

Reserves: Transfers of Government funds from other Federal reserve banks resulted in considerable concentration of reserves at the New York bank, which holds at present 43.5 per cent. of the total cash reserves of the system, as against 38 per cent. the week before. Substantial gains in deposits, accompanied by somewhat smaller increases in leans and investments, are indicated by the weekly statement of condition July 12 of over 700 member banks in leading cities.

The banks' condition at the close of

business last night was as follows: RESOURCES.

Gold in vaults and in transit...... Gold settlement fund, Federal Re-Gold with foreign agencies 15,496,000 Total reserves
Bills discounted for members and
Federal Reserve banks.
Bills bought in open market..... Total bills on hand.
L. S. Govt. long term securities.
U. S. Govt. short term securities.
All other earnings assets. Total earnings magets.
Uncollected items (deducted from gross deposits).
Five per cent redemption fund against Federal Reserve bank notes. All other resources LIABILITIES Capital paid in. Surplus
Surplus
Government deposits
Due to members, reserve account, 1,188,047,000
Collection items
Other deposits, including foreign
government credits
112,052,009 \$2,255,268,000 eirculation

Pederal Reserve bank notes in dirculation, net liability

Ratio of total reserves to net de-posit and Federal Reserve note TRADING IN COTTON GOODS ON NEW BASIS

\$4,166,112,000

Total liabilities.
Ratio of gold reserves to net de-nosit and Federal Reserve note liabilities combined

All other liabilities.

Primary Markets Working on The commission also refused to change rates from Missouri River cities to Toledo, which the complaint involved. War Boards.

Trading in cotton goods has begun in the primary markets on the new and lower basis of price fixed at the preliminary meetings of the War Industries Board and the war service committees of the trade. Sales of wide print cloths have been made on a basis of 53 cents a sound for delivery in the last quarter of the year, and other sales are being made "subject to Government price revision."

The announcement of prices on many odd styles of gray goods and sheetings, and many finished lines has not yet been made and the trade is moving very cauusly until the new plans are better understood. The jobbers of the country have appointed a committee that is now at work on plans to harmonise the primarket reductions with prices to charged for distribution when the come to hand. It may be some time be-fore the effect of the new price basis is passed on to retailers, but the latter have not been charged on the very high bank reached in primary channels dur-ing the past five months. The upward and inflated movement is at least retarded and for the time being trade is checked. Production is still greatly hampered and curtailed. Wash fabric buyers have begun to make selections for the coming spring, and in some in-stances prices have been named on goods hat were in stock in the gray before Card-Am , 15
Card-Am pf 60
Fint cloths, 28 inch, 64x64s, 14 cents; Card-Am pf 60
1x50s, 13½ cents; 38½ inch, 64x64s, 16
Finis, brown sheatings, Southern standis, 28 cents; denlins, 2.20, Southern
digos, 37½ cents; tickings, 8 ounce, 12 cents; prints, 22 cents; staple gingms, 22½ cents; dress ginghams, 27½
1 22½ cents; dress ginghams, 27½
1 22½ cents. the price fixing plan went into effect. Quotations are nominal, as follows 61x60s, 1314 cents; 3814 inch, 64x64s, 16 cents; brown sheetings, Southern stand-ards, 28 cents; denims, 2.20, Southern indigos, 37% cents; tickings, 8 cunce, 42% cents; prints, 22 cents; staple ging-

Polish White Cross Asks Soap. The latest appeal of the Polish cospitals for the Polish national army France, is for donations of soap. Ir thousand pleces were received week and it is desired to increase shipment materially. The organition report since October, 1917. the shipment materially. The organization report since October, 1917, would be announced Monday. Selling it shows receipts of \$59,421.15, and disbursements of \$55,230.23. Of this bursements of \$55,230.23. Of this amount \$11,545.40 has been spent for would A Polish military hospital is maintained, and a few weeks ago the carsanization contributed \$3,000 to a corsanization contributed \$3,000 to a Polish soldiers home in Paris.

KINGS LIGHTING DECISION.

Court Permits Company to Withdraw \$205,000 for Improvements. Justice Pendleton of the Supreme Court in Brooklyn yesterday delivered an opinion permitting the Kings County

Aggregate Gain in Gold of 12

Banks of System Is

\$15,400,000.

TOTAL NOW \$1,975,448,000

Large Increase in Investments and Note Circulation Over
Last Weekly Report.

Special Despatch to The Sow.

WASHINGTON, July 20.—Aggregate gains of \$15,400,000 in gold reserves, with the expenditure of large amounts of capital.

"That the usual methods of providing of the expenditure of large amounts of capital.

"That the usual methods of providing of the present plant. And its capacity and proper precautions require at this time certain extensive improvements and additional facilities to enable it to properly supply the territory served by it. It will require the expenditure of large amounts of capital.

"That the usual methods of providing of the present plant and its capacity and proper precautions require at this time certain extensive improvements and additional facilities to enable it to properly supply the territory served by it. It will require the expenditure of large amounts of capital.

of capital.
"That the usual methods of providing for capital expenditure by the issue of bonds are not now as available as nor-mally is, I think, also clear, as well as Reserve Board's weekly bank statement issued at the close of business on rates to meet expenditures made neces-sary by the war, in competition with the United States Government offerings, of Government bonds.

U. S. STEEL NEEDS **ABOVE EXPECTATION**

Fear Estimated to Have

Been 20,000,000 Tons.

Been 20,000,000 Tons.

The consumption of steel for Government purposes exceeds expectations. It is now doubtful if the mills will be aligned and the part of War peasants were released for have steed ultrements during the first half of this year are estimated to have been \$8.000,000 tons maximum Government contracts let by the United States Bhipping Board call for \$5,000 tons Recent contracts let by the United States Bhipping Board call for \$5,000 tons for thirty steel cargo ships in Japan. Structural steel for Government use to the amount of \$5,000 tons has been or is about to be placed. Fully 90 per cent. of bookings now are on Government contracts.

The stocks abroad have been improving for at least two months. The situation was aspected to be quite serious early in the year, but owing to the availability of tonnage the low point in the supply was passed earlier than anticipated requirements last year. In lialy the latter part of June, and has progressed quite the latter part of June, and has progressed quite steedily. By arrangements of the Minister of War peasants were released for harvest work.

The consumption of steel for Government securities work work.

The consumption of steel for Government securities work work.

The consumption of steel for Government securities work work.

The consumption of steel for Government securities work work.

The consumption of steel for Government securities work work.

The consumption of steel for Government securities work work.

The consumption of steel for Government securities work work.

The stocks abroad have been improving for at least two months. The situation of the steel for the graph record, crossing 162 for the first time. Bethlehem Steel 7 per cent. Issues were firm, selling fractionally were less active and little changed. When the exception of Astric Explosives, which the exception of Astric Explosives, which the supply was passed earlier than anticipated to the passed of the passed of the passed of the passe

Government use to the amount of 50,000 tons has been or is about to be placed. Fully 90 per cent. of bookings now are on Government contracts.

There has been a fair distribution of pig iron on old contracts. Production has increased to an extent which seems to warrant the conclusion that the danger of serious shortage is past.

Demand for lead continues heavy, the Government being an extensive purchaser. The producers are hard pressed to meet the requirements of less essential industries. Dealers' stocks are wall arrivals at primary centres. The aggre-

Tin is unsettled and trading in fu-Tin is unsettled and trading in fu-tures from the Straits restricted. New regulations reported to be pending may fix London and New York prices on the basis of Singapore, plus freight and in-surance. Banks and Chinese may be left to the law of supply and demand. Spot tin. New York is quoted 35 cents to \$1.

Bank of Germany Statement. Bralin, via London, July 20.—The statement of the Imperial Bank of Germany for the week ending July 13 shows the following changes: Total gold and builion, inc., 837,000 marks; gold, inc., 1.823,045,000 bullion. Inc., 837,000 marks; gold, inc., 522,000 marks; treasury notes, dec., 40,11.00,000 335,000 marks; notes of other banks, 335,000 marks; notes of other banks, inc. 2.559.000 marks; bills discounted dec. 437,008,000 marks; advances, inc. 4.209,000 marks; investments, inc. 7.544,000 marks; other securities inc. 56,726,000 marks; notes in circulation, dec. 98,728,000 marks; deposits, dec. 402,282,000 marks; deposits, dec. dec., 98.728,000 marks; deposits, dec., 409,282,000 marks; other liabilities, inc., 102,582,000 marks. Total gold holdings, 2,346,941,000 marks.

New Freight Rates Refused. Washington, July 20.—Lower combi-nation lake and rail rates on grain and grain products from Toledo to Eastern points which were sought by the Toledo Produce Exchange were refused to-day by the Interstate Commerce Commission.

STANDARD OIL ISSUES.

	Ju	7 20.		y 19.
	Bid.	Asked	Bid.	
Angle-American Oil		18%	12%	181
Atlantic Refining	980	1000	940	1000
Borne Scrymser Co	426	450	425	450
Ruckeye Pipe Line		9.5	. 60	95
Chesebrough Mfg Cons		232	319	235
Colonial Oil	10	40	10	40
Continental Oil		460	450	480
Crescent Pipe Line	23	38	22	38
Cumberland P L. Inc		213	138	148
Eureka Pipia Line		200	190	200
Galens Signal Oll	125	139	125	130
Galena-Signal Oil pf	. 130	135	130	* 105
Illinois Pipe Line		158	163	169
Indiana Pipe Line		22	93	94
		14.4	1414	14
New York Transit		210	. 18	.14
Northern Pipe Line	102	106	200	210
		326	102	109
Penn Mexican Fuel		36	320	325
Pierce Oil Corp	17%	1814	17%	35
Prairie Oil & Gas	315	525	515	151
Prairie Pipe Line	290	265	200	575
Solar Refluing		325	300	325
Southern Pipe Line		185	186	185
South Penn Oll		275	265	275
	. 64	99	54	98
Standard Oil of Cal.	215	223	218	223
Standard Otl of Ind.	610	620	#10	620
Standerd Oil of Ken.		445	445	485
Standard Oll of Ky	220	320	220	230
Standard Oll of Neb.	450	475	450	475
Standard Oil of N J	530	685	5.70	635
Standard Oil of N Y	275	279	275	279
Standard Oil of Ohlo		415	400	415
Swap & Finch Co		. 56	90	95
Union Tank Line		101	98	301
Vacuum Oil		345	240	D45
Washington Oil	30	55	.20	35
St Oil subsid "en bloe		**	1355	++
St Oil old stk "all on	.1355	(4.6)	1885	**

SUGAR STOCKS.

i. Ask Bid.

20 Manaii 94

71 Manaii 95 91

183 Mai-Am 97 20

81 Michigan 12

94 National 82

200 N Niautero 170

100 8 Cecilia 15

67 S Cecilia 97 48

130 Warner 100

Reduction Made in Hide Prices. WASHINGTON, July 20. -- New hide WASHINGTON, July 20.—New hide prices to become effective August 1, and understood to represent a reduction of about 10 per cent., have been agreed upon by the price fixing committee of the War Industries Board and the industry. It was indicated to-day that if President Wilson approved the prices would be announced Monday.

BRITAIN FOOD CROP ACREAGE INCREASED

Amounts to 2,000,000 More Than Last Year-Due to Use of American Tractors.

WILL NEED LESS IMPORTS

Grain Situation in France and Italy Greatly Improved Over 1917.

The grain and food problems to be met the coming year are altogether dif-England the acreage devoted to food crops is about two million acres in excess of last year. The caring for this greatly increased acreage has been possible owing to the importation of a large number of American tractors, reported as high as 5,000, with several thousan more expected to be delivered in time for the late harvest or the fall ploughing. The crops in England are expected to be sufficient to materially reduce the demand upon foreign crops for the past

In France the outlook is so much bet-In France the outlook is so much better that it is expected, according to commercial advices, that importations of foreign wheat will be less than half of the estimated requirements has year. In Italy the situation has also steadily improved as to the supplies of food, and the crop prospects are better than last year. Harvesting began in Italy the latter part of June, and has progressed quite steadily. By arrangements of the Minister of War peasants were released for harvest work.

chaser. The producers are hard pressed to meet the requirements of less essential industries. Dealers' stocks are well cleaned up and the burden of supply falls upon the producers. The price continues as officially established at 8.05 cents New York, and 7.75 cents East St. Louis.

Distribution of copper is sufficient to meet needs of all war industries and certain indirect requirements, but the supply available for outside consumption appears to be growing lighter. During the first half of the year the exports were 184,870 tons, as compared with 274,753 tons the same period last year.

Tin is unsettled and trading in fu-

WHEAT—Movement of wheat at interior points last week was larger than had been anticipated and showed that farmers are now selling freely and are apparently satisfied with the prices named by the Food Administration. The total receipts for the week aggregated 10,000,000 bushels, compared with 5,407,000 the previous week and 2,531,000 for the corresponding week last year. Crop accounts continued favorable in regard to yields of winter wheat, while the outlook in the spring what bett is still very promising outside of the sections which have been complaining of lack of moisture, extending from western North Dakota over portions of Montana and on the Facific coast.

COBN—Market experienced another sharp break, and at the low point of the day was over 15 cents per bushel below the recent high record of \$1.65 for Chicago Aguat, made Tuesday. At the outset there was a little busing in anticipation of a raily for technical reasons, but liquidation again set in on the advance and the market declined very rapidly. There was a raily of about a cent a bushel at the close, but final quotations were 14 to 2 cents below the previous close. The local cash market was easier; fresh shelled No. 2 yellow quoted at \$1.05; No. 8 yellow, \$1.85%, cost and freight New York. No. 3 yellow. \$1.85%, cost and freight New York.
OATS—The cats market showed early resistance to hearish influences, but subsequently gave way in sympathy with corn, closing %c. to %c. nst lower. Crop accounts from the Northwest and from Canada were somewhat discouraging, although it was said that good rains would yet be of material beneft in those sections. Local cash market was week; standard quoted at \$514.986c.; No. 2 white, \$50.50.10. No. 3 white, \$55.85.9c.; No. 4 white, \$55.85.4c.; fancy clipped white, \$514.65.85.4c.; ordinary clipped white, \$514.65.85.4c.; all elevator.

RYE—Market firm; No. 2 Western, \$1.00, cost and freight New York.

RABLEY—Market quiet; feeding, \$1.25.8c.

HABLEY-Market quiet; feeding, \$1.25% 1.30; mailing, \$1.20%1.25, cost and freight New York. PAY-Market steady; No. 1, \$1.50; No. 2, 71.40; No. 3, \$1.20 (1.30) CHICAGO PRICES

	OATS-			4		
	July	7414	7114	7814	73%	74
	August	71	7114	1014	6014	70%
	LARD-	177.4	70%	68 14	61%	60%
	July	26.22	26.23	26.10	26.12	26.17
¥.	September. RIBS-	26.25	26.35	26.15	26.20	26,22
•	July	Delle	Carriera	Kernin.	24.45	24.45
	PORK-	24.T7	24.77	24.65	24.75	
	July	45.35	45.45	45.35	45.45	45.25
	September.	45.48	45.45	45 49	45 45	45.38
ś				ECEIPT	8.	
	AND THE PARTY OF		heat.	Corn.	000	Oats.
	Saturday			911.00	0	1,007,000
	Last week			\$83,60	0	1.040 (33)
	Last year		009,000	674,00	0	646,000
	88	ABOA	RD CL	EARANG	ES.	
			lour.	When	t.	Corn.
	Saturday		11,000	772 0.110	20.1	15316
	Last week		3,000	15,00	n	72,000
	Last year	***	1,000	287,00	•	100,000
				-		
	CONSC	LIDA	ATED	EXC	IANG	F.

Stocks closed firm in a dull market vesterday on the Consolidated Exchange Final quotations, though below earlier high levels, showed fractional gains in the standard issues. The market was narrow and the volume of trading confined to a few stocks. Prices reacted in the final hour as a result of profit taking, but the seneral tone of the market was not become a stock of the market was not because of the stock of th taking, but the general tone of the mar-ket was firm. Features in the trading were the tobacco issues, with gains from 1 to more than 2 points, and industrial Alcohol, the demand for which sent it up 3 points. Steel common continued as the market leader, dominating the remainder of the list. In the railroad issues Reading and New Haven

New ORLEANS, July 20.-A reactionary tendency was in evidence in cotton to-day as the result of liquidation from to-day as the result of liquidation from the long side, mixed with moderate short selling based on rains in the Eastern belt. The close was a net loss for the day of 15 to 20 points. July, 27.80c.; October, 24.15c.; Pecember, 23.60c.; January, 23.52c.; March, 23.45c. Spot cotton quiet and unchanged; middling, ceipts for duties for the week amounted to \$1.193.252.26.

HAYES HEADS WIRE MEN.

Elected President of Western Union Employees' Assembly. CHICAGO, July 20.—The general as-membly of the Association of Western Union Employees, which met here ten Union Employees, which met here ten days ago, adopted to-day a constitution, elected Joseph P. Hayes, Ban Francisco president, named a board of director and selected Chicago for its genera headquarters. James G. Hayes, Toledo was elected secretary-treasurer and H. M. Swarts, Kensas City, senior vice-

president.

The declaration of principles inderess
the policy of arbitration in wage disputes.

The vice-presidents, who are also members of the board of directors, are Paul Rainey, Salt Lake City; H. F. Murphy, New Tork; P. F. Harrington, Boston; Robert E. Fisher, Houston, Tax.; J. C. Lawrence, Chicago; W. A. Reynolds, Atlanta, and Allen Hixson, Los Angelea The next general assembly will be held in Los Angeles in September, 1919.

eerte a well known expert in grain. In STEADY TONE MARKS TRADING ON CURB

Price Movements Confined to Small Fractions-Interest in Bonds.

The market for curb securities was

quiet yesterday, with price movements confined to small fractions. A steady

1	words auten wird twille of htt		HO W
j	INDUSTRIALS.		
ALCOHOLD BUILDING TO THE STATE OF THE STATE	Salea	12 20 14 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C+ :+ : :+ : : : : :+ : : : : : : : : :
	700 U.S. Steamship 4 4 1900 United Motor 254 254 700 Wright Martin 104 104	3274 1844	÷;
d	STANDARD OILS	100	
	\$75 Anglo-American 13% 13 \$360 Pierce Oil 17% 17	3416 1714	+ 1
j	INDEPENDENT OILS		
ş	94000 Appaleohian 1 8 7		

MINING. 1000 A B C Metals + 49

BOSTON CUI

BIG Ask

Am Oil Sty

Bay State G of Oel

Box Ely 75 841

Box & Arit 1 2 14

Box & Arit 1 2 14

Box & Arit 1 2 14

Corystal 75 14

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Corystal 75 14

Cories G of Oel

Corystal 75 14

Corystal 75 14

Eagle & B B 24 24 U

Fortuna Of Oel

Fortuna Oel

Fortun BONDS. \$1000 Am T & T onv & \$444 \$144 \$11000 Beth S 7s '19 w 1 \$675 \$904 \$1000 Beth S 7s '29 w 1 \$675 \$904 \$1000 Beth S 7s '29 w 1 \$675 \$1000 Beth S 7s '29 w 1 \$675 \$1000 Beth S 7s '22 w 1 \$775 \$774 \$1000 Beth S 7s '22 w 1 \$775 \$775 \$1000 Beth S 7s '22 w 1 \$775 \$775 \$1000 Beth S 7s '22 w 1 \$775 \$775 \$1000 Beth S 7s '22 w 1 \$1000 Beth S 7s '25 \$ N. Y. STEAM CO. IS SOLVENT.

Receiver Application Refused by Justice Pendleton.

Asserting that the corporation is not insolvent in the sense that its liabilities exceed its assets. Justice Pendieton, in the Supreme Court, refused yesterday to authorize the appointment of a receiver to conserve the assets of the New York Steam Company, a \$7,500,000 corporation. The application for the receivership was filed by Robert G. Hanford, a stockholder, who, Justice Pendieton. stockholder, who, Justice Pendleton found, holds only an option to purchase some of the corporation's stock.

Justice Pendleton said it was "substantially conceded" that the corporation has maturing indebted assets. railroad issues Reading and New Haves were the only stocks to attract speculative attention and closed improved. Trading in Liberty bonds was fairly active.

active.

amounts without funds to meet the pears, however." the decision stated, which is the vast majority of these maturing debts and obligations are held to those interested in the stock of the company and who are opposing this ap-

to \$1,193,253.30.

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Friday, July 19, 1918. Members of Federal Reserve System. 284,000 11,716,000 \$338,379,600 \$4,836,448,000 1835,760,000 1819,688,000 \$149,000 22,000 9,000 488,000 84.675,600 \$70,986,000 \$8,015,000 \$1,081,000 \$1,340,000 \$2,412,000 Totals..... \$3.450,000

Trust Companies Not Members of Federal Reserve System. Title Guarantee & Truet Co...... \$5.000,000 \$11,824,800 Lawrers Title & Truet Co...... 4,000,000 \$,205,500 \$8,433,000 447,000 Totals..... \$6,000,000 17,040,100 62,664,000 898,000 828,000 246,000 649,000 8,792,000 37,519,000

Average and Actual Figures of Reserve Position.

Average Figures Reserve m. Required, 0 *8441,891.040 0 13.088,980 0 8.857,880 Res. in Vault Terristrories Recurred 1 2786,000 5,904,000 13,081,280 1,714,000 3,883,000 5,818,500 -141,500 -141,500 3.608,000 8,768,000 124,850

OUT OF TOWN MARKETS BOSTON. PHILADELPHIA. Bosron, July 20 .- Firm tone with PHILADELPHIA, July 20 .- Market in trading dull in copper shares, price changes being of fractional sort. Sumactive with prices displaying steady tone Summary : Sales. Open Righ Low.

110 General Asphalt. 18 1514 12
10 Ina Co of N A B 26 25
120 Laze Superior. 2014 21 2014
40 Phila Electric 2614 2614 2614
20 U G I... 65 64 63 MINING BONDS. PITTSBURG. 300 South Utah. Pirranuao, July 20 .- Nothing of 12 Trinity 54 54 14 12% 577 Utah Con 10% 10% 10 mary : Sales Silvania Government Silvania Silv RAILROADS Boston Elerated 724, 724, 73 Boston & Maine 354, 274, 354, Boston & Me pf. 46, 42, 40, Mass Elsen pf. 15, 15, 174, N Y N H & H. 254, 404, 554, 13 Boston & Maine 15%
13 Boston & Me pf. 46
26 Mass Elec pf. 15
510 N Y N H & H. 25% MISCELLANEOUS

BONDS.

BOSTON CURB CLOSING.

Bid. Ask su a Homa Oil of Gelfron Cap 60 so Iron Blos

CHICAGO.

CHICAGO, July 20.—Dull and firmer tone in market. Traction issues espe-

cially strong on favorable reports in connection with new franchise. Stew-art Warner and Edison gained a point.

BALTIMORE.

Bonds quiet. Summary.

\$1000 Coaden A 5s..... 80 \$800 Coaden B 5s..... 80 \$000 Unit By 6% notes. \$2

4 Homa Oil 57
Oo Iron Cab 50
Oo Iron Ros 50
Oo Iron Ros 50
Iv La Rone 52
Majestic 50
Majes

Newray Boston Crk. 14 21 Newray 13
Davidson 34 Ophir
Dome Ext. 8 10 Pictuarum 7
Dome Lake 12 15 Porc Crown 12
Dome M. 750 574 Presion E D 1
Feley O'B. 35 40 Schumacher 17
Elliott 3 Thomp Krist 5
Hollinger C.49 66 Prek Hughes 11
Inspiration 1 Thedale 1
Keora 2 Vipond 11
Kirkland L 25 21 W Dome C 7
McIntyre 130 122 Vac G & O. 5
O Lake Shore 10 15 Kirkland L 26 McIntyre 190 Lake Shore 10

Bonds quiet. Summary.

Sales.

Open. High. Low. Lest,
150 Chi C & C Ry. 146 2 146 2
174 Chi C & C Ry 176 15 16 15 15
131 Chi Ry ser 2. 13 1546 13 15
14 Chi Ry ser 2. 13 1546 13 15
15 Commonw Edi. 150 151 150 13 154
15 Commonw Edi. 150 151 151 151
15 Commonw Edi. 150 151 151 154
15 Stewart Warner. 1576 57 15 154 154
155 Stewart Warner. 1576 57 15 1574 574
154 Union Carbide. 1576 5776 5776 5776 Live Stock Markets in Other Cities CHICAGO, July 29.—Hogs-Receipts, 7,000; market 18 to 25 cents higher than yesterday's best time, closing slow and weak; one load fancy light, \$18.25; practical top, \$18.75; butcher hogs, \$18.70@ 18.75; light, \$18.460 18.85; packing, \$17.40 21.85.20; rough, \$17.17.20; bulk of sales, \$42.75@18.70; pigs, good and choice, \$17.80

\$42.75 @ 18.76; pigs. good and choice. \$17.90; 17.50.
Catile—Recalpts. 3.000; compared with a week ago; good to best mostly 22 cents higher; common to medium grass steers and butchers cattle anywhere from 25c. to \$1 lower; light grassy hardest hit; veal calves. 25 to 56c higher; stockers and feeders steedy.
Sheep—Receipts. 11.000; arrivals practically all direct to nackers; market quiet; compared with a week ago; top lambs. 25 to 35c. lower; feeding lambs strong to higher; sheep and heavy yearlings strong.
PITTSBURG, July 20.—Cattle steady; Supply light; prime. \$15.56.91. Sheep strong; supply light; prime wethers. \$12.61.25; culls and common. \$5.67; lambs. \$14.718.50; veal calves. \$17.617.50.
Hogs—Higher; receipts. 10 double decks. Prims heavies. \$18.56.918.75; mediums. heavy Torkers. light Torkers and pigs. \$18.25.218.25; roughs. \$18.56.918.75. Baltimone, July 20.—Continued dul-ness in local securities with prices un-changed. Summary:

STATE BANK STATEMENT. RESERVE: 67.838,400 28.799,400 Total \$96,637,800 19.65 Aggregate reserve on deposits \$126,044,700 Dec. \$4,526,600 Per cent. of legal reserve, 20.30.

FEDERAL RESERVE STATEMENT. Statement of the Federal Reserve Bank of New, York for the week ended July 19, 1918, mpared with the preceding week: iold Coin and Gold Cortificates:
Onld Settlement Fund.
Gold in Vaults.
Gold with F. R. Agent and in Redemption Fund.—F. R. Note. July 19. \$110.091.276.63 \$03,095,275.27 Gold with Foreign Agencies. Total gold reserve. Legal tender notes, silver certificates and subsidiary coin... \$793,718.439.15 44.695,745.40 Total reserves.

Illa discounted and bought:
Rediscounts and advances—commercial paper
Rediscounts and advances—1' 8 obligations .
Acceptances boughs . \$884.969,341.67 \$768,414,184.65 \$413,001,066.39 118,258,775.28 Total.

Dvestments:
U. S. bonds, notes and certificates of indebtedness.

Municipal warrants... 8520,250,844.65 \$513,730,030.45 \$4,712,800.00 \$0,820.55 \$18.075.500.00 50,520.55 Total.

Due from other Federal Reserve banks (net)... \$4,793,020.55 50.875,494.58 \$19,811,020.55 Total resources..... . \$1.403.495,000.57 \$1.365,357,544.63 LIABILITIES. \$19.967.350.00 649.363.56 31.339.159.17 100.036.608.05 638.318.589.39 5.604.389.26 1.882.347.89 457.602.72 607.506.095.00 4.204.725.33 Eaplian
Burplus
U.S. Government deposits
Foreign Government deposits
Member bank deposits
Member bank deposits
Due to War Finance Corporation
Due to other Federal Reserve banks
Federal Iceserve notes (net)
All other liabilities \$19,954 150.00 7.507.852.47 98.294.110.66 632.790.217.89 2.770.468.80 1.084.472.14 \$98,006 \$90.00 4,940.382.67 Total liabilities..... \$1,403,493,000.57 \$1,365,357,544.63 Federal Reserve notes outstanding.
Against which there are deposited with Federal Reserve Agent
Gold and lawful money.
Commercial paper \$665,099,400.00 \$659,846,900,00

Mointyre 150 151 Vac G & O. 1 11
Lake Shore 13 13 Vac G & O. 1 11
Lake Shore 13 13 Vac G & O. 1 11
Live STOCK MARKET.

DEEVER—Receipts, 435 head, mainly to consequent the state of the sta Sheep—Receipts, 2,400; steady. Lambe slow.

EAST BUFFALO, July 20—Cattle—Receipts, 400; slow. Calves—Receipts, 100; slow, \$75718.

Hogs—Receipts, 200; slow, \$75718.

Hogs—Receipts, 100; slow, Sheep and Lambs. Receipts. 200; lambs N. Y. U. Efficiency Bureau Re-

> Pennsylvania Crude Oil Market. On City, Pa., July 20.—Credit bal-ance, \$4. Runs, 67,682 barrels; average runs, \$5,617; shipments, 67,348; average shipments, 63,444.

Yale Club Gives Ambulance. The Yale Club has contributed an ambulance with funds for its maintenance for a year to the emergency drive bookkeepers particularly are heard in the of the National League for Women's abortage in bookkeepers to fill the nance for a year to the emergency drive of the National League for Women's Nervice, the first gift to be made. The campaign has fifly ambulances as its objective. Machines can be bought and supported for a year for \$2,500, Mrs. Edward McVicker, chairman of the league for New York, announced. By the middle of August women of the league motor corps are to be taken into the service of the United States Army as drivers by order of the Surgeon-to all N. Y. U. students, who are placed in positions without charge. ST. LOUIS, July 20.—Hogs-Receipts, as drive \$1,000; higher. Lights, \$18.50 & 18.70; pigs, \$17.75 @18.50; mixed and butchers, \$18.85 General.

ceives Many Calls for Help.

There are more good febs going to waste than there are applicants to fill them, according to Director Clay C. Duggan of the efficiency bureau of New York University, where announcement was made yesterday that the bureau was made yesterday that the bureau will be continued throughout the uni-

in positions without charge.